

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 10/31/2005**

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,457,354,214	\$ 1,458,148,767
INTERNATIONAL EQUITIES	751,622,556	751,581,435
DOMESTIC FIXED INCOME	1,746,564,152	1,627,107,621
INTERNATIONAL FIXED INCOME	152,749,596	144,258,400
REAL ESTATE	233,821,301	216,275,745
VENTURE CAPITAL	132,135,392	123,797,307
INVESTED CASH (NOTE 1)	<u>93,045,914</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,567,293,125	 4,389,414,331
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	19,695,530	21,609,527
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>64,661</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,587,053,316</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	3,336,021	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,773</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,339,794	 3,340,567
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	160,078,166	222,532,897
CASH OUT DURING YEAR (NOTE 5)	84,481,567	244,278,573
NET INCREASE (DECREASE)	<u>100,380,056</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,583,713,522</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,587,053,316</u></u>	 <u><u>\$ 4,411,077,434</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 10/31/2005**

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,621,653	\$ 37,148,060
SECURITIES LENDING INCOME	1,547,776	6,245,213
	<u>11,169,429</u>	<u>43,393,273</u>
 GAIN ON SALE OF INVESTMENTS	 51,586,944	 180,617,087
LOSS ON SALE OF INVESTMENTS	<u>30,303,944</u>	<u>82,706,932</u>
 NET GAINS (LOSSES) INVESTMENTS	 21,283,000	 97,910,155
 INVESTMENT EXPENSES	 582,073	 3,931,825
SECURITIES LENDING EXPENSES	1,479,797	5,896,264
SIB ADMINISTRATIVE EXPENSES	<u>31,945</u>	<u>120,574</u>
 NET INVESTMENT INCOME	 30,358,614	 131,354,765
 NET APPREC (DEPREC) MARKET VALUE	 (101,593,809)	 (30,231,294)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(619,947)</u>	<u>(743,415)</u>
 TOTAL INVESTMENT INCOME	 <u>(71,855,142)</u>	 <u>100,380,056</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (71,855,142)</u></u>	 <u><u>\$ 100,380,056</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**October 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.